

Cassandra Lichnock
Chief Executive Officer



California State Teachers'
Retirement System
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December 29, 2023

TO: Teachers' Retirement Board
County Superintendents of Schools
Other Interested Parties

RE: Notice of Meeting of the Teachers' Retirement Board and Committees

The Teachers' Retirement Board and its Committees will meet on January 10-11, 2024. The meetings will be conducted by teleconference and held at the California State Teachers' Retirement System, 100 Waterfront Place, West Sacramento, CA. Copies of the agendas are attached. Pursuant to California Government Code section 11123.2 (added by Stats. 2023, Ch. 216, Sec. 1 (SB 544), effective January 1, 2024), Board members may participate in this meeting via teleconference.

This notice and the agendas are available on our website, www.calstrs.com. The estimated start time for each meeting is set forth below. Meetings may start upon the adjournment of the prior meeting.

Wednesday, January 10, 2024

9:00 a.m.	-	Regular Meeting (Closed Session)
10:15 a.m.	-	Regular Meeting (Open Session)
11:50 a.m.	-	Public Hearing
3:00 p.m.	-	Benefits & Services (Open Session)

Thursday, January 11, 2024

9:30 a.m.	-	Investment Committee (Open Session)
2:15 p.m.	-	Investment Committee (Closed Session)

Open session meetings held in the Board Room (with the exception of the Appeals Committee) are available to view over the internet. To view the open session meetings, a link will be posted to the CalSTRS.com website on the day of the board meeting that will provide access to the live video web stream transmission. Approximately seven to ten working days following each board meeting, video archives will be posted and stored on the CalSTRS.com website for future

reference. CalSTRS provides these services voluntarily and at its discretion solely as a convenience and reserves the right to not stream or record or to cease at any time. To protect the privacy of minors who wish to address the board, CalSTRS will not live video web stream or video archive public comment from individuals under 18 years of age.

To offer public comment during the meeting: dial (866) 236-6010 to be placed in the queue. You will hear a prompt to state your name and the item number or topic you want to comment on. The audio of the meeting will follow a brief prompt, and you will be able to listen to the meeting while waiting. There is a delay between the call-in audio and the live video web stream audio of this meeting. It is recommended that you only listen to the call-in audio while waiting. Please mute the web stream audio on your electronic device (i.e. computer, tablet, smartphone) when listening or speaking on the phone.

When it is your turn to speak, you will hear a beep, which will place your call into the meeting. Please wait for your cue to speak. Individual comments will be limited to a maximum of three minutes at the discretion of the chairperson. There will be a 30 second warning given by a live person. The sound of a bell will indicate your time has ended. After your comment period is over, your call will be terminated, and you can resume watching the live video web stream on your electronic device.

If you are under 18, please state your first name only and your location or affiliated organization. Please do not share personal identifying information such as your last name, age or school. CalSTRS reserves the right to terminate your call if your comments are disruptive to the meeting or do not follow our guidelines.

Please also note that due to time constraints there may be a limit to the number of public comments per committee.

Comments on agenda items may be submitted in writing to Board@CalSTRS.com for the record.

If you have any questions regarding this meeting, please contact Executive Office at 916-414-2200 or Board@CalSTRS.com.

The meeting facilities are accessible to persons with disabilities. Requests for disability-related modification or accommodation should be made at least five business days prior to the meeting.



Cassandra Lichnock
Chief Executive Officer

Attachments



Regular Meeting Agenda

Teachers' Retirement Board

January 10, 2024

9:00 a.m.

At 11:50 a.m. on January 10, 2024, the board will recess to conduct a PUBLIC HEARING on Proposed Regulations. Once the Hearing has concluded, the Regular Meeting of the Teachers' Retirement Board will resume.

Board Room, 100 Waterfront Place, West Sacramento, CA 95605

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Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call		
	<u>Action Item</u>		
	<i>There will be a public comment period at the end of each agenda item. The time allotment and other terms are subject to change and are at the discretion of the Committee Chair.</i>		
1.	Approval of Agenda	Chairperson	

Closed Session

9:00 a.m.

Or Upon the Recess of the Regular Meeting Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Consent Agenda - Action</u>		
2.	Approval of Minutes of the November 2, 2023, Regular Meeting – Closed Session (Gov. Code, sec. 11126)	Chairperson	
	<u>Consent Agenda - Information</u>		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
3.	* Committee Reports (Gov. Code, Sec. 11126) a. Investment Committee b. Appeals Committee	Chairperson	
	<u>Action Item</u>		
4.	Chief Executive Officer Briefing on Performance and Personnel Issues (Gov. Code, sec. 11126(a), (b), (g))	Cassandra Lichnock	
	<u>Information Item</u>		
5.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	

Open Session

10:15 a.m.

Or Upon the Recess of the Regular Meeting Closed Session

The board will recess to conduct a PUBLIC HEARING on Proposed Regulations at 11:50 a.m.
Once the Hearing has concluded, the Regular Meeting will resume.

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	<u>Information Item</u>		
6.	Chief Executive Officer Report	Cassandra Lichnock	
7.	* Fiduciary Duty	Brian J. Bartow	
	<u>Action Items</u>		
8.	Review of Actuarial Assumptions	David Lamoureux / Rick Reed/ Nick Collier and Scott Preppernau, Milliman	
9.	2024-25 Board Meeting Calendar	Cassandra Lichnock	
10.	HQE Update & Extension of CEO Delegation	Lisa Blatnick	
	<i>Lunch Break</i>		
	<u>Information Items</u>		
11.	Diversity, Equity and Inclusion (DEI) Organizational Assessment Update	TJ Kochhar/ Kristel Turko/ Davita Vance-Cook, Guidehouse	

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
12.	Leasing Strategy for 100 Waterfront Place	Melissa Norcia/ Jeff Isham/ Alexis Garrett, JLL	
13.	Pension Solution Project Update	Ashish Jain / Bill Perez/ Anthony Suine and Chriss Cabodi, Guidehouse	
14.	State and Federal Legislation	Joycelyn Martinez-Wade	
15.	CalSTRS Investment Satellite Office	Scott Chan/ April Wilcox / Don Palmieri/ Rob Ross	

Consent Agenda - Action

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| 16. | <ul style="list-style-type: none"> a. * Committee Reports <ul style="list-style-type: none"> 1) Investment Committee 2) Appeals Committee 3) Audits and Risk Management Committee 4) Benefits and Services Committee 5) Board Governance Committee b. Approval of Minutes of the November 2, 2023, Regular Meeting – Open Session c. Board Member Education d. Contracts Requiring Board Approval | Chairperson | |
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Information Items

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|-------|--|-------------|--|
| 17. * | Items Referred by Committee for Board Decision | Chairperson | |
| 18. * | New Business / Review of Information Requests | Chairperson | |
| 19. | Draft Agenda for Next Meeting | Chairperson | |
| 20. * | Opportunity for Statements from the Public | Chairperson | |

** no written material*

Note: Items designated for information are appropriate for board action if the board wishes to take action. Agenda items may be taken out of order with the approval of the Chairperson.



Benefits & Services Committee Agenda

Teachers' Retirement Board

January 10, 2024

3:00 p.m.

Or Upon the Adjournment of Regular Meeting

Board Room, 100 Waterfront Place, West Sacramento, CA 95605

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Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call		
	<u>Action Item</u>		
	<i>There will be a public comment period at the end of each agenda item. The time allotment and other terms are subject to change and are at the discretion of the Committee Chair</i>		
1.	Approval of Committee Agenda	Chairperson	
	<u>Consent Agenda – Action</u>		
2.	Approval of Minutes of the September 14, 2023, Benefits and Services Committee Meeting – Open Session	Chairperson	
	<u>Information Items</u>		
3.	Trends in How Students Obtain Their Education	Tom Buffalo	
4.	Trends in CalSTRS Demographics	David Lamoureux/ Jordan Fassler	
5.	Marketing and Outreach Strategy	Kate LeBlanc	
6. *	Review of Information Requests	Chairperson	
7.	Draft Agenda for the Next Committee Meeting	Chairperson	
8. *	Opportunity for Statements from the Public	Chairperson	
	<u>Adjournment</u>		

* no written material

Note: Items designated for information are appropriate for committee action if the committee wishes to take action. Items on the agenda of board committees may be referred to the board for discussion and possible action. Agenda items may be taken out of order with the approval of the Chairperson. Board members who are not members of the committee may attend and observe, but may not participate in the discussion of agenda items.



Investment Committee Agenda

Teachers' Retirement Board

January 11, 2024

9:30 a.m.

Or Upon the Adjournment of the Benefits and Services Committee

Board Room, 100 Waterfront Place, West Sacramento, CA 95605

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Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
	Call to Order and Roll Call		
	<u>Action Item</u>		
	<i>There will be a public comment period at the end of each agenda item. The time allotment and other terms are subject to change and are at the discretion of the Committee Chair.</i>		
1.	Approval of Committee Agenda	Chairperson	
	<u>Information Items</u>		
2. *	Opportunities for Statements from the Public	Chairperson	
3.	Chief Investment Officer's Report	Christopher Ailman	
	<u>Action Item</u>		
4.	Sustainable Investment & Stewardship Strategies – Corporate Governance Update: a. Updated Corporate Governance Principles b. Revised Stewardship Priorities	Aeisha Mastagni	
	<u>Information Items</u>		
5.	Investment Policy Statement Revision: Leverage & Asset Allocation Bands – First Reading	Scott Chan, Geraldine Jimenez, April Wilcox, and Josh Diedesch	
	<u>Consent Agenda - Action</u>		

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
6.	General Consultant Contract Extension	Chairperson	
7.	Approval of Minutes of the November 1, 2023, Investment Committee Meeting – Open Session <i>Lunch Break</i>	Chairperson	
<u>Information Items</u>			
8.	Cases in Diversity, Equity, and Inclusion		
	a. Staff Briefing	Scott Chan and LaShae Badelita	
	b. Best Practices in Diversity, Equity, and Inclusion	June Kim and Panel	
9.	Private Equity Pacing Report	Margot Wirth and Tom Baker	
<u>Information Items</u>			
10. *	Review of Information Requests	Chairperson	
11.	Draft Agenda for the Next Committee Meeting <i>Break</i>	Chairperson	

Closed Session

2:15 p.m.

Or Upon the Recess of the Investment Committee Open Session

<u>#</u>	<u>Agenda Items</u>	<u>Presenters</u>	<u>Time</u>
<u>Information Items</u>			
12.	Tactical Investment Strategy Discussion (Gov. Code, sec. 11126(c)(16))	Investment Staff and Consultants	
13.	Confer with and Receive Advice from Legal Counsel Regarding Pending Litigation (Gov. Code, sec. 11126(e))	Brian J. Bartow	
<u>Consent Agenda – Action</u>			
14.	Approval of Minutes of the November 1, 2023, Investment Committee Meeting – Closed Session (Gov. Code, sec 11126)	Chairperson	
<u>Adjournment</u>			

* *no written material*

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